



# MARYLAND

## GRAIN & LIVESTOCK REPORT

June 15, 2012	MDA #117	VOLUME 37	No. 24	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

### Volatility Hits Markets After Reports, Weather

The latest round of USDA/WASDE reports and weather concerns has given way to market volatility. The Dow has rallied the last couple of sessions to gain 106.22 on the week finishing trade at 12,651.91 Thursday. Oil is down 9 cents to trade at \$84.25 a barrel as of this writing. Gold has gained \$30.10 an ounce this week to settle at \$1,625.20 today. The dollar index has fallen modestly. The grains have had a slew of information to root through this week.

After a sharp rally Thursday, corn is up 2 ¾ cents on the July contract to settle at \$6.00 ¾ this week. Not much changed fundamentally in Tuesday’s USDA reports. However, weather will continue to be at the forefront of producer’s and trader’s minds for the next couple of weeks. Ethanol production was robust for the week ending June 8<sup>th</sup> with total production for that time period being up 4.5% over last year. Export sales have been terrible for weeks and were reported as 92,100 MT for ‘11/’12, which is down 63% from last week.

Soybeans have sold off sharply the last couple of sessions and is down 39 cents this week to end trade Thursday at \$13.87 ¼ on the July contract. Ending stocks for ‘11/’12 and ‘12/’13 were revised lower on Tuesday’s USDA report as were anticipated export sales. Despite the bullish information nearby soybeans has had difficult time overcoming some key technical resistance areas in recent sessions. Export sales continue to run ahead of pace for the year and were report as 425,100 MT for ‘11/’12.

Wheat is down 7 ¾ cents on the week to finish trade at \$6.22 ½ on the July contract. Winter wheat harvest is progressing quickly and was reported as 35% complete as of Monday’s Crop Progress report. The spring wheat crop is off to a terrific start as well. Export sales were reported as 432,900 MT, which is up 161% from last week mostly due to the new marketing year starting June 1.

The commodity markets have had some volatility in recent sessions with the USDA reports and weather being the main drivers. Crop conditions fell sharply in Monday’s report and the prospects for substantial rainfall are not all that promising. Traders and producers are now eyeing the end of the month Quarterly Grain Stocks and Planted Acreage reports as the next significant fundamental drivers.

### CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	6/5	6/12	6/5	6/12	6/5	6/12	6/5	6/12
Western, MD	6.18	6.30	12.59	13.41	5.67	6.05	4.10	4.05
Central, MD	6.18	6.34	12.90	13.85	5.98	6.06	3.90	----
Southern, MD	6.03	6.19	13.05	13.90	----	----	----	----
Upper E. Shore	6.23	6.39	13.13	13.98	----	----	----	----
Lower E. Shore	6.38	6.59	13.25	14.10	5.43	5.51	----	----

### FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	6/5	6/12	6/5	6/12	6/5	6/12	6/5	6/12
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.44	5.44	12.61	11.98	5.58	5.51	----	----

### GRAIN FUTURES - CME Group - Settle - June 14, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>	
JLY12	601’4	JLY12	1386’0	JLY12	623’4	JLY12	416.5
SEP12	520’6	AUG12	1363’6	SEP12	641’2	AUG12	407.0
DEC12	516’0	SEP12	1334’2	DEC12	666’4	SEP12	398.3
MAR13	528’2	NOV12	1308’6	MAR13	686’4	OCT12	388.5
MAY13	536’0	JAN13	1309’2	MAY13	696’4	DEC12	385.0
JLY13	542’6	MAR13	1286’0	JLY13	704’6	JAN13	380.1
SEP13	534’6	MAY13	1267’6	SEP13	716’4	MAR13	367.8
DEC13	523’2	JLY13	1267’2	DEC13	731’6	MAY13	359.8
MAR14	533’2	AUG13	1260’2	MAR14	737’0	JLY13	358.5
MAY 14	539’6	SEP13	1220’0	MAY 14	740’6	AUG13	355.3

### HAY AND STRAW

#### New Holland, PA - June 11, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
145.00 – 250.00	155.00 – 465.00	190.00 – 235.00	195.00 – 215.00	110.00 – 190.00	

#### Westminster, MD – June 11, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
2.20 – 2.40	2.70 – 2.80	1.20 – 4.20	1.00 – 2.40	1.00 – 4.80	2.00 – 2.30

POULTRY <sup>2/</sup>							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - June 16, 2012							
		Current Week		Prev. Week	Prev. Month	Prev. Year	
N.Y. Weighted Avg.		86.61		86.67	83.77	77.05	
12 City Composite		87.14		86.15	86.87	83.04	
SHEEP & LAMBS - Westminster, MD – June 12, 2012 – (\$/CWT)				GOATS & KIDS- June 12, 2012			
Sheep	85.00 – 102.50	Lambs Under 50	140.00 – 172.50	Large	141.50 – 155.00		
		50 – 80 lbs	145.00 – 197.50	Medium	82.50 – 110.00		
		90 – 130 lbs	82.50 – 150.00	Kids	40.00 – 47.50		
HOGS & PIGS							
DIRECT MARKET HOGS - June 14, 2012 <sup>2/</sup>			MARKET HOGS - Westminster, MD – June 12, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows	N/A	
	Base 185 lb Hog	Average	#1 215-275 lbs	66.00 – 71.50			
Iowa, Minn	89.00 – 101.00	96.44	Heavyweights	44.00 – 70.50	Boars	N/A	
Eastern Cornbelt	82.00 – 97.50	91.42					
* Base price is the price from which no discounts are subtracted and no premiums are added.							
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - June 11, 2012 <sup>2/</sup>							
Percent Lean	Weight	Price					
49 - 54	220 – 300 lbs	65.00 – 70.00					
	300 – 400 lbs	54.00 – 56.00					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- June 6, 2012 Next Feeder Pig sale – June 20, 2012 <sup>2/</sup>							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
30 – 40 lbs	140.00 – 165.00	154.73		50 – 60 lbs	95.00 – 105.00	99.76	
40 – 50 lbs	90.00 – 110.00	106.67		60 – 100 lbs	70.00 – 90.00	77.37	
LIVESTOCK FUTURES - CME Group - Settle (CWT) – June 14, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
JUN12	116.35	DEC12	124.70	JUN12	94.75	OCT12	82.58
AUG12	117.03	FEB13	126.75	JLY12	94.53	DEC12	79.75
OCT12	121.05	APR 13	128.70	AUG12	93.00	FEB13	81.70
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – June 11, 2012 <sup>2/</sup>				Westminster, MD – June 12, 2012			
Steers	300 – 400 lbs	170.00 – 180.00	Steers	200 – 300 lbs	N/A		
	400 – 500 lbs	177.00 – 181.00		400 – 500 lbs	89.00 – 105.50		
	500 – 600 lbs	157.00 – 169.00		600 – 700 lbs	97.00 – 99.00		
	600 – 700 lbs	144.00 – 159.00		800 – 1000 lbs	N/A		
	700 – 800 lbs	144.00					
Heifers	300 – 400 lbs	147.00 – 155.00	Heifers	200 – 300 lbs	118.00 – 163.00		
	400 – 500 lbs	158.50 – 166.50		400 – 500 lbs	109.00 – 140.00		
	500 – 600 lbs	134.00 – 156.00		600 – 700 lbs	88.00 – 109.50		
	600 – 700 lbs	133.00 – 155.00		800 – 1000 lbs	N/A		
	700 – 800 lbs	126.00 – 137.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – June 12, 2012							
Sltr. Cows			Fed Heifers	N/A			
Breakers	69.50 – 72.00						
Boners	62.00 – 69.00						
Thin/Slow	59.00 & Down						
			Holstein Bull Calves to Feed				
Fed Steers	N/A		#1	164.00 – 187.50			
			#2	130.00 – 148.00			
			#3	110.00 & Down			
Lancaster, New Holland & Vintage – June 14, 2012 <sup>2/</sup>							
Sltr. Steers:			Sltr. Heifers:	N/A			
Hi Ch & Pr 3-4	1235 – 1560 lbs	120.50 – 124.00					
	1640 – 1840 lbs	105.00 – 112.50					
Choice 2-3	1200 – 1585 lbs	117.00 – 120.00	Sltr. Cows:	Percent Lean	Avg. Dressing		
Select 2-3	1080 – 1355 lbs	113.00 – 116.50	Premium White	65 – 75	78.00 – 82.00		
			Breakers	75 – 80	76.50 – 80.50		
Sltr. Holsteins:			Boners	80 – 85	75.00 – 80.00		
Choice 2-3	1300 – 1570 lbs	102.50 – 106.00	Lean	88 – 90	71.50 – 74.50		
	1655 – 1855 lbs	96.50 – 100.00					

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

<p>Compiled by USDA, NASS, Maryland Field Office</p> <p>For more information about this report, call 410-841-5740</p> <p><b>MARYLAND DEPARTMENT OF AGRICULTURE</b></p> <p>50 Harry S Truman Parkway</p> <p>Annapolis, MD 21401</p>	<p><b>UNITED STATES DEPARTMENT OF AGRICULTURE</b></p> <p><b>NATIONAL AGRICULTURAL STATISTICS SERVICE</b></p> <p><b>MARYLAND FIELD OFFICE</b></p> <p>Barbara Rater.....Director</p> <p>Douglas Boline.....Deputy Director</p>
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